

WARRICK COUNTY COUNCIL

RESOLUTION NO. 2018 - 07

**A PRELIMINARY RESOLUTION DECLARING AN ECONOMIC REVITALIZATION AREA
FOR REAL AND PERSONAL PROPERTY TAX PHASE IN
(Powerup Inc. d/b/a PBTT Corp.)**

WHEREAS, Warrick County Council on August 6, 2015 approved Resolution No. 2015-12 a Resolution Confirming the Declaration of an Economic Revitalization Area for Real and Personal Property Tax Phase In wherein an Economic Revitalization Area was established for the property located at 5622 Vann Road, Newburgh, Indiana, Warrick County, Indiana (87-13-19-101-005.000-019 and 87-13-19-101-006.000-019) and more particularly described in Resolution No. 2015-12 a copy of which is attached hereto and made a part hereof and which property shall hereinafter be referred to as "Property"; and

WHEREAS, Resolution No. 2015-12 confirmed Warrick County Council Resolution 2015-11 wherein at Section 4 the designated Economic Revitalization Area for the Property is in effect up to and including June 1, 2020; and

WHEREAS, Powerup Inc. d/b/a PBTT Corp. (the "Applicant") has made application for the creation and/or extension of the Economic Revitalization Area pursuant to I.C. 6-1.1-12.1 et seq. for the Property till June 1, 2025 in order to receive tax phase in for real and personal property for three (3) planned projects to occur over approximately a three (3) to five (5) year period; and

WHEREAS, the Warrick County Economic Development Advisory Council ("EDAC") on the 17th day of May, 2018 received the Applicant's Statement of Benefits and Application for creation and/or continuation of Economic Revitalization Area and Tax Phase In and made a unanimous recommendation for approval by County Council; and

WHEREAS, Applicant intends to make real property improvements and renovations as well as purchase and installation of qualifying personal property in three (3) phases over approximately a three (3) to five (5) year period in approximate amounts and addition of new employees as more particularly described herein:

Phase 1:

Real property improvements - \$200,000

Purchase and installation of personal property - \$1,325,000

New employees - 23 employees

Phase 2:

Real property additions - \$750,000

Purchase and installation of new personal property - \$7,540,000

New employees – 54 employees

Phase 3:

Construct new building - \$2,500,000

Purchase and installation of new personal property - \$4,250,000

New employees – 25 employees

WHEREAS, said improvements to real property and installation of personal property at the Property in the three (3) phases will result in a total investment to real property in the approximate total amount of \$3,450,000 and purchase and installation of personal property in the approximate total amount of \$13,115,000 and the total of approximately 102 new employees; and

WHEREAS, the Property meets the criteria for designation and the continued designation as an Economic Revitalization Area pursuant to I.C. 6-1.1-12.1 et seq.

NOW, THEREFORE, BE IT RESOLVED by the Warrick County Council as follows:

SECTION 1: The Warrick County Council has reviewed the Statement of Benefits, the recommendation of EDAC and additional information submitted pursuant to I.C. 6-1.1-12.1 and make the following findings:

- A. The estimate for value for both the redevelopment and/or rehabilitation of Property, the construction of structures on the Property and the installation of personal property to be used in manufacturing at the Property is reasonable for the projects of that type; and
- B. The estimate of the number of individuals who will be employed by the project can be reasonably expected to result from the proposed redevelopment and/or rehabilitation, construction of structures, and the installation of personal property to be used for manufacturing at the Property;
- C. The estimate of the annual salaries for those individuals who will be employed can reasonably be expected to result from the proposed project; and

D. The totality of benefits likely to accrue from the project is sufficient to justify a tax deduction for both real and personal property for each of the three phases as set forth herein; and

has been found to meet the requirements of an Economic Revitalization Area pursuant to I.C. 6-1.1-12.1.

SECTION 2: Based on the following the Warrick County Council has determined that the purposes of I.C. 6-1.1-12.1 are served by allowing deductions for both real and personal property at the Property described herein and thereby declares that the Economic Revitalization Area previously established by Resolution 2015-12 and which was scheduled to terminate as of June 1, 2020, shall remain in effect and shall continue to be in effect up to and including June 1, 2025.

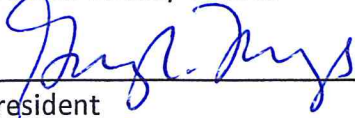
SECTION 3: Deductions for redevelopment and/or rehabilitation, construction of structures on the property, and the purchase and installation of personal property which shall take place within this Economic Revitalization Area in three (3) separate phases shall be allowed for a period of ten (10) years for each of the three (3) phases beginning with increases in assessed value resulting from the improvements of each of the three (3) separate phases.

SECTION 4: The Warrick County Auditor shall cause to be published notice of the adoption and substance of this Resolution in accordance with I.C. 5-3-1. Said notice complies with I.C. 6-1.1-12.1-2.5(c).

SECTION 5: This Resolution shall be in full force and effect from and after its passage and action.

PASSED this 14 day of June, 2018.

Warrick County Council



President

Vice President

Attest:



Warrick County Auditor